

The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

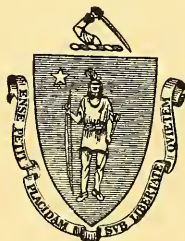
BUREAU OF LOAN AGENCIES

FOR THE

LICENSE YEAR ENDED SEPTEMBER 30, 1939

DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF BANKS AND LOAN AGENCIES

JOSEPH EARL PERRY
COMMISSIONER OF BANKS



The Commonwealth of Massachusetts

ANNUAL REPORT

Bureau of Loan Agencies,
Room 110, State House, Boston.

To the Commissioner of Banks:

SIR:—The annual report of the Supervisor of Loan Agencies is submitted herewith in accordance with the requirements of General Laws, Chapter 140, Section 98.

During the license year ended September 30, 1939, there were one hundred ninety-four licenses issued to individuals, partnerships, associations and corporations authorizing them to engage in the business of making loans of three hundred dollars or less within the meaning of General Laws, Chapter 140, Sections 96 to 114 inclusive. There were also two companies chartered by the legislature at an earlier date making one hundred ninety-six companies under supervision.

Sixteen new agencies were established and licensed during the year:

Stratton Finance Company, Boston
National Acceptance Corporation, Boston
Standard Finance Co., Springfield
Household Finance Corporation, Boston
Practical Bankers, Inc., Boston
County Finance Corporation, Natick
Local Loan & Finance Company, Lawrence
Personal Finance Company, Hyannis
State Loan Co., Inc., Salem
Springfield Acceptance Company, Springfield
Beacon Finance Co. of Taunton, Taunton
Household Finance Corporation, Waltham
Public Loan Corporation, Cambridge
Marlboro Finance Corp., Marlborough
Local Finance Company, Boston
Public Loan Corporation, Boston

There was a total decrease of twenty-eight in the number of agencies: Because of Chapter 172A, General Laws, (an act placing certain corporations under the supervision of the Commissioner of Banks and further regulating banking companies) which became effective in August 1938, twenty-two Morris Plan companies and similar agencies did not reapply for licenses to continue the business; the business of S. R. Briggs Co., Boston, was sold to another licensed agency; four offices were liquidating their businesses, namely, Columbia Loan Co., Boston, Grace Hoyt, Lowell, Tremont Finance Company, Boston, and Public Loan Corporation, Wakefield; the business of Berkshire Morris Plan Company of North Adams had been sold to The M-A-C Plan, Inc., of North Adams and this company was adjudged amenable to Chapter 172A, General Laws.

In June 1939 the license of Fidelity Loan and Finance Corporation was suspended.

Unfavorable action was taken on four applications and numerous questions relative to licenses were asked. Several other prospective applicants could not meet the requirements.

Under the Massachusetts law a licensee engaged in the business of making loans of three hundred dollars or less may, with the approval of the Commissioner of Banks, also conduct other business, including the making of loans greater than three hundred dollars. As indicated by sworn reports filed, seventy-nine licensees, or 41.15 per cent of the total number of licensees, in addition to their licensed business of making loans of three hundred dollars or less make loans in excess of three hundred dollars or conduct some other business in the

same office. Such loans in excess of three hundred dollars or other business conducted in the same office where a small loan business is conducted are not under state supervision as provided for in Chapter 140, General Laws of Massachusetts. The statistics presented in this report relate exclusively to the licensed business of making loans of three hundred dollars or less. One hundred thirteen licensees (included in the one hundred ninety-two licensees previously referred to) were engaged exclusively in the small loan business and did not make loans exceeding three hundred dollars.

The maximum charge for interest and expenses allowed by law was 3 per cent per month up to September 30, 1937. On that date, on the recommendation of the Supervisor of Loan Agencies, the Commissioner revised Rule 26 governing the maximum rate of charge, which rule now reads as follows:

Rule 26: Where the loan is secured by a chattel mortgage the total amount to be paid on any such loan for interest and expenses shall not in the aggregate exceed an amount equivalent to three per cent (3%) a month on that part of the unpaid principal balance not in excess of one hundred and fifty dollars (\$150) and two per cent (2%) a month on any remainder of such unpaid principal balance, computed on unpaid balances.

Where there is a comaker to the loan, or the loan is secured by an endorser or endorsers, the total amount to be paid on any such loan for interest and expenses shall not in the aggregate exceed an amount equivalent to three per cent (3%) a month on that part of the unpaid principal balance not in excess of one hundred and fifty dollars (\$150) and two per cent (2%) a month on any remainder of such unpaid principal balance, computed on unpaid balances.

Where the loan is secured by real estate or the equity in real estate, the total amount to be paid on any such loan for interest and expenses shall not in the aggregate exceed an amount equivalent to two per cent (2%) a month on the unpaid principal balance, computed on unpaid balances.

Where the loan is secured by obligations of the United States Government, of the Commonwealth of Massachusetts, or of any city or town in said Commonwealth, or by any security listed on the New York Stock Exchange, the New York Curb Exchange, or the Boston Stock Exchange, or by a savings bank book or cooperative bank book, or by a life insurance policy on which there is a cash or loan value, the total amount to be paid on any such loan for interest and expenses shall not in the aggregate exceed an amount equivalent to one per cent (1%) a month on the unpaid principal balance, computed on unpaid balances.

Where there is no comaker to the loan, and no endorser, and no security of any kind whatsoever, the total amount to be paid on any such loan for interest and expenses shall not in the aggregate exceed an amount equivalent to three per cent (3%) a month on that part of the unpaid principal balance not in excess of one hundred and fifty dollars (\$150) and two and one-half per cent (2½%) a month on any remainder of such unpaid principal balance, computed on unpaid balances.

All computations shall be based on the amount actually received by the borrower and unpaid balances thereof.

The one hundred thirteen licensees engaged exclusively in the small loan business do not all charge the maximum rate allowed by law for interest and expenses. During the fiscal year ended September 30, 1939, three of these licenses charged at the graduated rate of 2½ to 3 per cent per month on unpaid balances of loans; eighty-four licensees charged at the graduated rate of from 2 to 3 per cent per month on unpaid balances of loans; fourteen licensees charged at the rate of 2½ per cent per month on unpaid balances of

loans; and twelve licensees charged at the graduated rate of from 1 to 3 per cent per month on unpaid balances of loans. The remaining seventy-nine licensees charged various rates but conducted other business in the same office.

Considerable attention has been focused on conditional sales contracts because of abuses which have arisen in that field particularly in the matter of financing the purchase of secondhand automobiles.

As far back as 1927 and 1928 such transactions were a matter of concern to the Supervisor of Loan Agencies and the opinion of the Attorney General was then asked as to whether automobile financing and the financing of insurance premiums (as then transacted) came within the scope of the Massachusetts Small Loans Law. The opinion was negative as indicated in Public Document No. 95 (Annual Report of the Bureau of Loan Agencies) for the license year ended September 30, 1928.

The matter was again the subject for consideration by a special commission established to investigate the advisability of providing for the licensing and regulation of the business of financing purchases of certain personal property under Chapter 51 of the Resolves of 1935. This committee reported in January 1936, in House No. 400, recommending the enactment of a bill requiring the licensing of companies engaged in the business of buying or discounting retail instalment contracts.

A committee on consumer credit, appointed by His Excellency, the Governor of the Commonwealth of Massachusetts, concluded in a report dated February 17, 1936, as a result of its investigations, that abuses existed in Massachusetts in connection with sales on the instalment plan and that legislation to remedy these abuses was advisable. The report further stated that instalment propositions were presented to the consumer in such a way as to make it difficult, if not impossible, for him to understand them and compare them; that there were no standard or logical rates charged for equivalent commodities or services; and that the business practices of those engaged in this type of activity lacked any real uniformity.

The commission recommended the enactment of a bill the essential features of which were:

1. Retail sales finance companies should be required to obtain state licenses.
2. The companies should be regulated by the Commissioner of Banks under provisions of law similar to those that pertain to loan agencies.
3. Standard, clear forms of instalment sales contracts should be used to permit the customer to know what he is getting and what he is paying for, and how these terms compare with those which would be charged by another company or assessed against him were he to finance the sale in some other way.
4. There should be no attempt made by legislation at this time to fix rates to be charged, but rather this should be left to the free competition of finance companies operating under a license system which assures uniformity, clarity and comparability of contracts.
5. The proposed law should take effect January 1, 1937.

The report also contains the following paragraph: "Formerly the loan companies raised the same objections to regulation which are now raised by instalment sellers and instalment finance companies, but experience in twenty-six states has convinced the loan companies that their objections were not well founded."

The conclusions of both of these investigations and reports indicate that the business of making small loans, as defined by the statute, does not embrace instalment selling, where a commodity passes from hand to hand and the difference between the credit price and the cash price is created by the vendor. This type of transaction is in the nature of an extension of credit rather than a loan

in the ordinary and usual sense of the word. The ultimate extension of the credit through the medium of a finance company instead of by the vendor himself does not alter the essential nature of the transaction. This conclusion is supported by the legislative history of the small loan statute and its administrative interpretation. Doubtless practices have grown up in connection with instalment selling which are unjust and should be corrected, but this should be accomplished by appropriate legislation, such as that suggested by the special commission and the committee on consumer credit above referred to, rather than a belated application of a law which was not designed or hitherto administered to cover such transactions.

The bills proposed by the committee and the special commission met with defeat in the legislature.

During 1938 and 1939 complaints continued to be made to the office of the Attorney General and the Supervisor of Loan Agencies of abuses occurring under conditional sales contracts.

Because of possible changes in the forms and methods of financing conditional sales contracts and insurance premium financing, the opinion of the Attorney General was again asked in late 1939 as to whether these transactions should be construed as coming within the purview of General Laws, Chapter 140, Sections 96 to 114, inclusive. In reply the Attorney General stated: "The questions which you ask are not free from doubt, and in my opinion it is of great importance in the public interest that an authoritative decision be obtained from the Supreme Judicial Court. I have already initiated several suits both on the civil and criminal sides of the court which when adjudicated we expect will settle the law on the subject. In view of the pendency of this litigation I deem it inadvisable for me to make a ruling anticipatory of the Court's decision."

These cases are now before the court and until final settlement by them, this office, in the exercise of its administrative function, has not considered the specialized business of financing conditional sales contracts or financing insurance premiums to be within the purview of the Massachusetts Small Loans Law. However, some companies conducting a business of financing insurance premiums were granted licenses solely for that purpose in the event of a decision being rendered by the courts that such transactions came within the scope of Sections 96 to 114, inclusive, Chapter 140, General Laws. Such companies were required to file a letter with the Bureau of Loan Agencies stating that their purpose in applying for a license was to engage solely in the business of financing insurance premiums and that prior to engaging in any other type of loan or finance business they would communicate with the Supervisor of Loan Agencies. (No such communications have been received up to the time of printing this report.)

A careful study is being made with a view toward recommendations relative to the supervision and administration of conditional sales contracts and insurance premium financing to the next session of the legislature. Under the law calling for biennial sessions of the Massachusetts legislature there was no session at which legislation could be recommended in 1939.

As far back as 1936 the National Conference of State Small Loan Supervisors gave serious consideration to an annual report form from licensees that would be as nearly uniform as the variations in the Uniform Small Loan and similar laws used in those states having supervision would permit. A committee was appointed after the adoption of an annual report form by state Supervisors to confer with a similar committee of the American Association of Personal Finance Companies. At this conference the items on the annual report form were reviewed in detail and some slight amendments were agreed upon by the two committees and at a later date the American Association of Personal Finance Companies ratified the action of its committee. With minor changes a uniform form of annual report has now been in use throughout the states having regulatory legislation so that the statistics of the business can be easily

compared—one state with another. Because of the great interest to the public and licensees, a copy of the form of the annual report used in this state is attached to this report.

The figures which follow refer to the operations of 192 licensed agencies which made 262,911 loans of \$300 or less amounting to \$37,599,085.38. This is an increase of 57,683 in the number of loans made over that of the previous year and an increase in the amount of loans made of \$7,855,893.01. The loans outstanding at the end of the license year amounted to \$20,654,416.03—an increase over the previous license year of \$1,735,757.62.

The gross earnings were \$6,082,292.49, while the gross expenses and losses were \$4,243,450.43, which left net earnings of \$1,838,842.06. This made the net earnings 7.60 per cent of the average assets. The expenses of operation increased \$15,910.41 this year.

Exhibits giving information from data filed by lenders in accordance with the statutes and contained in their annual reports for the license year ended September 30, 1939, are as follows:

- Exhibit A. A composite statement of the financial condition of one hundred ninety-two licensees on September 30, 1939.
- Exhibit B. A composite statement of income and expenses.
- Exhibit B—(a) Gross income, operating expense, net operating profit and total net profit.
- Exhibit B—(b) Final net percentages based on assets shown on the balance sheet (Schedule B of licensee's annual report). Assets on average total assets.
- Exhibit C. Statistics of loan agencies in various-sized communities.
- Exhibit D. An analysis of loans by size and types of security.
- Exhibit E. Data relative to suits, possession and sale of chattels.
- Exhibit F. The detail, according to size of community, of one hundred ninety-two licensed loan agencies.

Respectfully submitted,

EARL E. DAVIDSON,
Supervisor of Loan Agencies.

Approved for publication.

JOSEPH EARL PERRY
Commissioner of Banks.

The Commonwealth of Massachusetts

ANNUAL REPORT TO SUPERVISOR OF LOAN AGENCIES FOR THE LICENSE YEAR ENDED SEPTEMBER 30, 19

(General Laws Chapter 140, Section 98)

To be filed not later than the first day of November.

READ THE INSTRUCTIONS CAREFULLY BEFORE MAKING UP THIS REPORT

Answer every question or write in "none"

SCHEDULE A

General

1. Name of Licensee.....
2. License Number
3. Place of Business.....
4. Date Licensee began Business.....
5. State whether Corporation, Partnership, Association, or Individual
6. Interest, or Discount, Rate.....
7. Is any other Business Conducted in same Office?.....
8. If so, State full Nature of such Business or Businesses.....
9. Are Books kept on Cash or Accrual Basis?.....
0. Names of Principal Officers at the close of the year covered by this report.....
 - (a) President
 - (b) Secretary
 - (c) Treasurer
 - (d) Owner or Manager

SCHEDULE B

Balance Sheets—As Per Books

As at September 30, 19....., and September 30, 19.....

ASSETS		Column 1 End of Present Year	Column 2 End of Previous Year
11. Cash in Office and in Banks.....	\$.....	\$.....	\$.....
12. Loans Receivable of \$300 or less.....
13. Real Estate (Less Reserve for Depreciation—Buildings).....
14. Furniture, Fixtures and Equipment (Less Reserve for Depreciation).....
15. Deferred Charges
16. Other Assets: (Itemize).....
(a) Organization or Development Expense.....
(b) Cost of Financing.....
.....
17. All Assets not used in Small Loan Business (Attach schedule).....
18. Total Assets	\$.....	\$.....	\$.....
LIABILITIES AND CAPITAL			
19. Accounts and Notes Payable:			
(a) Banks	\$.....	\$.....	\$.....
(b) Due to Parent Company or Affiliates.....
(c) Other Short Term Notes and Accounts.....
20. Bonds
21. Other Liabilities: (Itemize).....
(a) Accrued Expenses
.....
22. Expense Reserves:
(a) Reserves for Bad Debts.....
(b) Reserves for Purchased Accounts (Face Value Less Purchase Price).....
.....
23. Branch Office Capital
24. Net Worth (If Individual or Partnership).....
25. Capital Stock: (If Corporation).....
(a) Preferred
(b) Common
26. Appropriated Surplus or Capital Reserves.....
27. Surplus (Including Undivided Profits).....
28. Total Liabilities and Capital.....	\$.....	\$.....	\$.....

SCHEDULE C

Statement of Income and Expense
For Period from October 1, 19....., to September 30, 19.....

Gross Income Derived from Small Loan Business				
29.	Charges on Loans of \$300 or less.....	\$.....		
30.	Fees on Loans of \$300 or less (When authorized).....			
31.	Interest on Bank Balances.....			
32.	Collections on Accounts previously charged off.....			
33.	Other Income Derived from Small Loan Business (Itemize).....			
34.	Total Gross Income Derived from Small Loan Business (Items 29 to 33)	XXXXXXXXXX	XX	\$.....
Expenses of Conducting Small Loan Business				
35.	Advertising	\$.....		
36.	Auditing			
37.	Bad Debts, or Addition to Reserve for Bad Debts.....			
38.	Depreciation of Furniture, Fixtures and Equipment.....			
39.	Expense, Sundry			
40.	Insurance and Fidelity Bonds.....			
41.	Legal Fees and Disbursements.....			
42.	Postage and Express.....			
43.	Printing, Stationery and Supplies.....			
44.	Rent			
45.	Salaries (excluding Officers' Salaries)			
46.	Salaries of Officers.....			
47.	Supervision and Administration.....			
48.	Taxes:			
	(a) Licenses and License Taxes			
	(b) State and Local Taxes.....			
	(c) Federal Taxes			
49.	Telephone and Telegraph.....			
50.	Travel			
51.	Other Expenses of Conducting Small Loan Business (Itemize):			
	(a) Recording and Acknowledging Fees (When Paid by Licensee).....			
52.	Total Expenses of Conducting Small Loan Business (Not including interest on borrowed funds) (Items 35 to 51)			\$.....
53.	Total Net Earnings Derived from Small Loan Business for the Period (Before deducting interest on borrowed funds) (Item 34 minus Item 52)			\$.....

SCHEDULE D

Reconciliation of Surplus or Net Earnings
For Period from October 1, 19....., to September 30, 19.....

54.	Surplus Balance at September 30,..... As per Books (Item 27, Column 2)			\$.....
Additions				
55.	Total Net Earnings Derived from Small Loan Business for the Period (Item 53)	\$.....		
56.	Total Net Income Outside Small Loan Business for the Period (Attach Schedule)			
57.	Other Credits to Surplus for the Period (Itemize).....			
58.	Total Additions for the Period (Items 55 to 57)	\$.....		
Deductions				
59.	Interest Paid	\$.....		
60.	Dividends Paid During the Period			
61.	Other Charges to Surplus for the Period (Itemize):			
	(a) Transfer of earnings to Net Worth or Home Office Control.....			
62.	Total Deductions for the Period (Items 59 to 61)	\$.....		
63.	Net Additions to previous year's Surplus Balance (Item 58 minus Item 62) or in the event of Net Deductions (Red) (Item 62 minus Item 58)			\$.....
64.	Surplus Balance at September 30,.....As Per Books (Item 54 plus Item 63). This amount should be the same as Item 27—Column 1.			\$.....

SCHEDULE E

Analysis of Assets Used and Useful in Small Loan Business

Assets Used and Useful in Small Loan Business	Column 1	Column 2
	End of Present Year	End of Previous Year
1. Loans Receivable of \$300 or Less.....	\$.....	\$.....
2. Furniture, Fixtures and Equipment (Less Reserve for Depreciation).....
3. Real Estate (Less Reserve for Depreciation—Buildings).....
4. Working Capital:		
(a) Prepaid Expense Prohibited from Collection at time loan is made.....
(b) Cash in Office and in Banks.....
(c) Home Office Assets Apportioned to Branch.....
(d) Deferred Charges, such as Prepaid Insurance Premiums, License Taxes, and Bond Premiums.....
(e)
5. Going Concern Value:		
(a) Initial Cost of Establishment of Office (Survey and Expense of Development Period)
(b) Cost of Financing (Present Cost of Funds for Assets Used and Useful in Small Loan Business)
(c)
(d)
6. Less Reserves for Bad Debts and Purchased Accounts on Loans Receivable of \$300 or Less.....	\$.....	\$.....
7. Assets Used and Useful in Small Loan Business.....	\$.....	\$.....
8. Average Total Assets Used and Useful in the Small Loan Business (one-half the Sum of Item 7, columns 1 and 2)	\$.....	
9. Percent of Net Earnings Derived from Small Loan Business, before deducting interest paid on Borrowed Funds (Item 53 divided by Item 72)%	

SCHEDULE F

Analysis of Interest on Loans of \$300 or Less

4. Interest Earned during the period from Small Loan Business	\$.....
5. Interest Collected during the period (Item 29).....	.....
6. Interest Earned but not Collected (Item 74 minus Item 75) .....	.....
7. Percentage of Interest Collected (Item 75 divided by Item 74)%
8. Average Amount of Outstanding Loans (See Instructions).....	\$.....
9. Actual Monthly Rate Collected (See Instructions).....%

SCHEDULE G

Analysis of Loans of \$300 or Less

Analysis of Loans by Size		Column 1 Number of Accounts	Column 2 Amount
10. Total Loan Balances Outstanding at Beginning of Year.....			\$.....
11. Loans Made During the Year (Loans of \$300 or Less):			
(a) Loans of \$ 25.00 or Less.....			.....
(b) Loans of \$ 25.01 to \$ 50.....			.....
(c) Loans of \$ 50.01 to \$100.....			.....
(d) Loans of \$100.01 to \$150.....			.....
(e) Loans of \$150.01 to \$200.....			.....
(f) Loans of \$200.01 to \$300.....			.....
(g) Total of Loans of \$300 or less.....			.....
12. Loan Balances Purchased During the Year.....			.....
13. Loan Balances Sold During the Year.....			.....
14. Loan Balances Charged Off During the Year.....			.....
15. Collections of Principal During the Year.....		XXXXXX	.....
16. Loan Balances Outstanding at End of Year:			
(a) Loan Balances of \$ 50.00 or Less.....			.....
(b) Loan Balances of \$ 50.01 to \$100.....			.....
(c) Loan Balances of \$100.01 to \$150.....			.....
(d) Loan Balances of \$150.01 to \$200.....			.....
(e) Loan Balances of \$200.01 to \$300.....			.....
(f) Total of All Loan Balances from Loans of \$300 or Less.....			.....
Analysis by Types of Security			
17. Loans Made During the Year (Loans of \$300 or Less) Based in Whole or in Larger Part, on:		Number of Accounts	Amount
(a) Chattel Mortgages on Household Goods.....			\$.....
(b) Automobiles .....			.....
(c) Other Chattels .....			.....
(d) Unsecured Notes .....			.....
(e) Endorsed and/or Co-Maker Notes.....			.....
(f) Wage Assignments .....			.....
(g) Other Considerations .....			.....
(h) Total .....			.....

SCHEDULE H
Non-Paying Delinquent Accounts
as of September 30, 19.....

	Number of Accounts	Amount of Unpaid Principal Balance
88. Accounts with no payment either of Principal or of Interest for:		
(a) One Month		\$.....
(b) Two Months		\$.....
(c) Three Months or More.....		\$.....
(d) Total		\$.....
	Number of Accounts	Amount of Installments Behind Contract
89. Installments of Principal behind Contract, where a Payment of Principal or Interest has been made within the last month of this period.....		\$.....

SCHEDULE I

Suits, Possession and Sale of Chattels

Note: A borrower's account may appear under any one or all four of the classifications below.

	Number of Accounts	Amount Due
90. Suits for Recovery:		
(a) Suits for recovery pending at close of previous year.....		\$.....
(b) Suits instituted during year.....		\$.....
(c) Suits on which judgment was secured during year.....		\$.....
(d) Suits settled before judgment during year.....		\$.....
(e) Suits pending at close of current year.....		\$.....
91. Wage Assignments Filed During Year.....		\$.....
92. Possession of Chattels Obtained by Licensee:		
(A) Household Goods		
By Legal Process or Contract Right		
(1) When in use.....		\$.....
(2) When not in use.....		\$.....
By Voluntary Surrender		
(1) When in use.....		\$.....
(2) When not in use.....		\$.....
(B) Automobiles		
By Legal Process or Contract Right		
(1) When in use.....		\$.....
(2) When not in use.....		\$.....
By Voluntary Surrender		
(1) When in use.....		\$.....
(2) When not in use.....		\$.....
(C) Other Chattels and Property		
By Legal Process or Contract Right		
(1) When in use.....		\$.....
(2) When not in use.....		\$.....
By Voluntary Surrender		
(1) When in use.....		\$.....
(2) When not in use.....		\$.....
93. Sale of Chattels by Licensee:		
(A) With Borrower's consent	Number of Accounts	Amount Due
(1) When in use.....		\$.....
(2) When not in use.....		\$.....
(B) Without Borrower's consent		
(1) When in use.....		\$.....
(2) When not in use.....		\$.....

SCHEDULE J

Analysis of Expense per Account
Loans of \$300 or Less

94. Total Expenses of Conducting Small Loan Business (Item 52, Schedule C)	\$.....
95. Average Number of Open Accounts (One-Half of the Sum of Item 80 plus Item 86).....	
96. Annual Expense per Account (Item 94 divided by Item 95)	\$.....
97. Monthly Expense per Account (One-twelfth of Item 96).....	\$.....

(READ CAREFULLY BEFORE SIGNING)

I,.....the undersigned, being the.....of the
.....licensee, hereby state under the penalties of perjury, that the statement
contained in this report, including the accompanying schedules and statements (if any) are true and complete in accordance
with the law.

Signed this.....day of.....19.....

Signature

(First Name) (Middle Initial) (Last Name)

Under Chapter 167 of the Acts of 1926 the OATH BEFORE A MAGISTRATE IS NOT REQUIRED

EXHIBIT A.

COMPOSITE STATEMENT OF FINANCIAL CONDITION SEPTEMBER 30, 1939

<i>Assets and Liabilities</i>		Licensed Agencies	Percentage of Total Assets
Number of Licensees		192	
<i>Assets Used and Useful in Small Loan Business</i>			
Cash in Office and in Banks		\$1,117,959.59	4.88
Loans Receivable of \$300 or less		20,654,416.03	90.22
Real Estate (Less Reserve for Depreciation—Buildings)		53,273.42	.23
Furniture, Fixtures and Equipment (Less Reserve for Depreciation)		183,236.80	.80
Deferred Charges		77,694.53	.34
Organization or Development Expense		42,456.91	.19
Cost of Financing		88,996.86	.39
Other Assets Used and Useful in Small Loan Business		676,556.41	2.95
Total Assets Used and Useful in Small Loan Business		\$22,894,590.55	100.00
All Assets Employed in Business other than Small Loan Operations		\$6,012,861.59	
Total of all Assets		\$28,907,452.14	
<i>Liabilities and Capital</i>			Percentage of Total Liabilities
Accounts and Notes Payable:			
(a) Banks		\$1,878,317.09	6.50
(b) Due to Parent Company or Affiliates		4,971,764.62	17.20
(c) Other Short Term Notes and Accounts		944,540.63	3.27
Bonds		618,044.42	2.14
Other Liabilities		807,414.73	2.79
Reserves for Bad Debts		385,521.37	1.34
Reserves for Purchased Accounts		12,430.82	.04
Other Reserves		34,558.43	.12
Branch Office Capital		10,650,355.68	36.84
Net Worth (If individual or partnership)		139,304.31	.48
Preferred Stock		2,634,229.00	9.11
Common Stock		2,854,388.30	9.87
Appropriated Surplus or Capital Reserves		267,650.73	.93
Surplus and Undivided Profits		2,708,931.96	9.37
Total Liabilities and Capital		\$28,907,452.14	100.00

EXHIBIT B.**COMPOSITE STATEMENT OF PROFIT AND LOSS SEPTEMBER 30, 1939**

		Percentage of Total Gross Income
Number of Licensees	192	
<i>Gross Income Derived from Small Loan Business</i>		
Charges on Loans of \$300 or less	\$6,015,937.06	98.91
Fees on Loans of \$300 or less (When authorized)	456.35	.01
Interest on Bank Balances	1,282.34	.02
Collections on Accounts previously charged off	60,568.86	.99
Other Income Derived from Small Loan Business	4,047.88	.07
Total Gross Income Derived from Small Loan Business	\$6,082,292.49	100.00
<i>Expenses of Conducting Small Loan Business</i>		Percentage of Total Operating Expenses
Advertising	\$526,902.00	12.42
Auditing	49,877.77	1.18
Bad Debts, or Addition to Reserve for Bad Debts	538,191.28	12.68
Depreciation of Furniture, Fixtures and Equipment	29,581.74	.70
Expense, Sundry	109,382.94	2.58
Insurance and Fidelity Bonds	47,426.59	1.12
Legal Fees and Disbursements	86,937.17	2.05
Postage and Express	64,756.08	1.53
Printing, Stationery and Supplies	53,707.42	1.26
Rent	213,539.40	5.03
Salaries (excluding Officers' Salaries)	1,097,855.22	25.87
Salaries of Officers	287,487.02	6.77
Supervision and Administration	359,547.50	8.47
Licenses and License Taxes	22,033.11	.52
State and Local Taxes	75,694.79	1.78
Federal Taxes	327,883.55	7.73
Telephone and Telegraph	95,976.07	2.21
Travel	134,065.44	3.16
Other Expenses of Conducting Small Loan Business:		
(a) Recording and Acknowledging Fees (When Paid by Licensee)	31,783.68	.75
(b) Bookkeeping and Corporation Services	45,547.72	1.07
(c) Investigation	18,464.70	.44
(d) Sundry	28,785.40	.68
Total Operating Expenses	\$4,243,426.59	100.00
Net Operating Profit from Small Loan Business	\$1,838,865.90	
Interest Paid	23.84	
Total Net Profit	\$1,838,842.06	

APPENDAGE TO EXHIBIT B—(a).

Number of Licensees	192	
Gross Income	\$6,082,292.49	26.57%*
Operating Expenses	4,243,426.59	25.13%**
Net Operating Profit	1,838,865.90	18.54%*
Total Net Profit	1,838,842.06	17.53%**
		8.03%*
		7.60%**

*Assets \$22,894,590.55—8.03%.

This percentage based on Assets shown on the Balance Sheet contained in Schedule B of licensee's Annual Report.

**Assets \$24,207,095.81—7.60%.

This percentage based on Analysis of Assets as shown in Schedule E of licensee's Annual Report.

APPENDAGE TO EXHIBIT B—(b).

Final Net Percentages based on:	Total of Average Assets	
Assets on Balance Sheet (Schedule B of licensee's Annual Report)	\$22,894,590.55	8.03%
Assets on Schedule E of licensee's Annual Report	25,298,834.62	7.27%
Assets on Average Total Assets	24,207,095.81	7.60%

EXHIBIT C

STATISTICS

LICENSED LOAN AGENCIES IN VARIOUS-SIZED COMMUNITIES

Population	Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
10,000 and less	\$ 190,242.51	\$ 154,370.86	\$ 153,052.92	\$ 43,729.21	\$ 30,498.20	\$ 13,231.01
10,000 to 30,000	3,575,382.38	5,525,930.20	3,004,569.53	925,642.54	614,197.44	311,445.10
30,000 to 50,000	2,940,476.74	4,536,032.89	2,458,863.16	757,128.65	520,336.37	236,792.28
50,000 to 80,000	3,012,144.20	5,047,541.85	2,568,199.59	771,828.56	511,551.10	260,277.46
80,000 to 100,000	566,269.82	676,654.00	448,130.52	143,787.26	95,728.51	48,058.75
100,000 and over	13,922,580.16	21,658,555.58	12,021,600.31	3,440,176.27	2,471,138.81	969,037.46
Total	\$24,207,095.31	\$37,599,085.38	\$20,654,416.03	\$6,082,292.49	\$4,243,450.43	\$1,838,842.06

EXHIBIT D

ANALYSIS OF LOANS BY SIZE

	Number	Amount
Number of Licensees (192)		
Loans Made During the Year		
(Loans of \$300 or less):		
(a) Loans of \$25.00 or Less	10,407	\$247,449.16
(b) Loans of 25.01 to \$50	39,299	1,810,915.05
(c) Loans of 50.01 to 100	71,465	6,225,306.27
(d) Loans of 100.01 to 150	44,171	5,924,298.23
(e) Loans of 150.01 to 200	39,304	7,247,889.93
(f) Loans of 200.01 to 300	58,265	16,143,226.74
Total of Loans of \$300 or less	262,911	\$37,599,085.38

Loans Outstanding at End of Year by Size

(Loans of \$300 or less):

(a) Loan Balances of \$50.00 or less	52,415	\$1,576,886.58
(b) Loan Balances of 50.01 to \$100	53,923	4,158,307.49
(c) Loan Balances of 100.01 to 150	32,826	4,096,493.81
(d) Loan Balances of 150.01 to 200	21,387	3,752,541.47
(e) Loan Balances of 200.01 to 300	28,063	7,070,186.68

Total of All Loan Balances from Loans of

\$300 or less	188,614	\$20,654,416.03
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ANALYSIS OF LOANS BY TYPES OF SECURITY

Number of Licensees (192)

Loans Made During the Year

(Loans of \$300 or less):

(a) Chattel Mortgages on Household Goods	156,173	\$24,667,377.33
(b) Automobiles	20,143	3,052,369.99
(c) Other Chattels	1,011	168,946.59
(d) Unsecured Notes	63,917	6,867,843.03
(e) Endorsed and/or Comaker Notes	18,577	2,379,000.69
(f) Wage Assignments	625	100,232.50
(g) Other Considerations	2,465	363,315.25
(h) Not Classified

Total	262,911	\$37,599,085.38
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EXHIBIT E

SUITS, POSSESSION AND SALE OF CHATTELS

<i>Suits for Recovery:</i>	Number	Amount
(a) Suits for recovery pending at close of previous year	409	\$53,941.19
(b) Suits for recovery instituted during year	424	63,156.68
(c) Suits on which judgment was secured during year	227	34,430.57
(d) Suits settled before judgment during year	177	23,738.21
(e) Suits pending at close of current year	437	60,289.14

<i>Wage Assignments Filed During Year</i>	20	3,273.54
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Possession of Chattels Obtained by Licensee:

(A) Household Goods		
By Legal Process or Contract Right		
(1) When in use	5	\$577.19
(2) When not in use	14	1,482.95
By Voluntary Surrender		
(1) When in use	2	218.34
(2) When not in use	33	6,002.84
(B) Automobiles		
By Legal Process or Contract Right		
(1) When in use	66	\$11,995.40
(2) When not in use	55	8,323.54
By Voluntary Surrender		
(1) When in use	73	13,087.67
(2) When not in use	176	28,076.92
(C) Other Chattels and Property		
By Legal Process or Contract Right		
(1) When in use	2	\$581.58
(2) When not in use	2	267.66
By Voluntary Surrender		
(1) When in use	1	25.00
(2) When not in use	8	1,157.88
Total	442	\$71,796.97

Sale of Chattels by Licensee:

	Number of Accounts	Amount Due	Collected Amount
(A) With Borrower's Consent			
(1) When in use	83	\$14,610.40	\$10,455.54
(2) When not in use	223	37,270.66	16,668.19
(B) Without Borrower's Consent			
(1) When in use	57	10,234.06	7,410.76
(2) When not in use	53	7,422.72	4,434.13
Total	416	\$69,537.84	\$38,968.62

EXHIBIT F

LICENSED LOAN AGENCIES IN COMMUNITIES WITH A POPULATION OF 10,000 AND UNDER

Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
\$91,914.11	\$99,130.00	\$66,377.02	\$23,049.89	\$15,405.53	\$7,644.36
16,378.53	22,092.36	14,724.34	3,585.02	3,157.76	427.26
47,512.34	17,937.50	45,852.51	10,416.75	7,970.48	2,446.27
19,142.87	6,748.00	14,561.76	3,483.12	1,789.12	1,694.00
15,294.66	8,463.00	11,537.29	3,194.43	2,175.31	1,019.12
\$190,242.51	\$154,370.86	\$153,052.92	\$43,729.21	\$30,498.20	\$13,231.01

IN COMMUNITIES WITH A POPULATION OF 10,000 TO 30,000

\$142,517.74	\$226,504.00	\$114,495.34	\$39,356.49	\$20,163.97	\$19,192.52
15,900.30	13,025.00	13,321.07	1,939.67	945.78	993.89
88,544.29	127,637.00	69,405.96	19,822.99	13,230.19	6,592.80
169,496.73	311,675.00	138,015.62	40,807.64	26,972.92	13,834.72
86,206.81	161,803.50	82,590.12	25,053.91	20,589.72	4,464.19
24,614.95	25,846.30	22,550.28	4,597.09	3,844.20	752.89
59,213.80	105,085.00	59,306.31	16,788.53	12,580.80	4,207.73
128,801.00	185,655.90	92,712.13	26,742.56	17,438.08	9,304.48
160,296.91	269,245.00	142,828.15	38,609.60	20,516.26	18,093.34
51,657.72	80,697.00	46,203.36	15,988.84	12,922.01	2,976.83
86,953.21	84,780.00	85,169.67	16,690.86	15,141.18	1,549.68
152,639.69	186,205.00	121,384.97	39,159.03	23,630.30	15,528.73
159,932.40	239,209.00	128,300.66	42,110.09	28,169.52	13,940.77
142,699.48	209,559.00	108,140.42	39,966.48	26,081.29	13,885.19
165,911.92	190,325.00	128,639.83	42,291.55	26,121.31	16,170.24
90,727.38	178,153.00	100,473.56	30,321.65	24,623.26	5,698.39
177,212.47	291,768.00	144,009.06	44,767.53	23,432.41	21,335.12
164,349.99	208,125.00	114,509.59	36,957.44	27,583.05	9,374.39
95,253.98	151,489.00	81,024.17	23,328.38	15,923.11	7,405.27
108,660.40	171,635.00	92,120.24	27,974.17	19,565.92	8,408.25
139,462.42	182,904.00	110,525.40	36,198.88	24,539.66	11,659.22
156,019.75	227,573.00	128,146.14	40,975.73	26,992.70	13,983.03
57,184.41	180,090.00	83,120.26	18,201.55	10,451.04	7,750.51
322,863.25	488,158.00	261,626.35	88,288.83	54,977.32	33,261.51
91,806.08	179,851.00	73,851.34	20,143.89	15,462.31	4,681.58
48,010.06	118,489.00	52,791.31	16,097.54	11,096.58	5,000.96
269,808.39	413,756.00	228,916.95	78,449.37	47,309.13	31,140.24
97,486.04	144,130.00	72,396.00	26,495.23	18,424.50	8,070.73
90,357.85	123,959.00	78,357.27	21,450.69	16,049.48	5,401.21
19,334.63	29,212.50	15,407.30	5,254.02	7,490.42	2,236.40*
6,838.52	16,661.00	11,582.61	938.91	1,649.19	710.28*
4,619.81	2,725.00	2,648.09	13.40	280.03	266.63*
\$3,575,382.38	\$5,525,930.20	\$3,004,569.53	\$925,642.54	\$614,197.44	\$311,445.10

IN COMMUNITIES WITH A POPULATION OF 30,000 TO 50,000

\$111,529.18	\$194,726.00	\$110,534.07	\$49,469.46	\$32,692.58	\$16,776.88
139,880.05	197,286.00	112,040.24	36,103.35	26,153.22	9,950.13
21,634.52	27,817.09	19,458.70	5,940.48	5,222.94	717.54
34,710.18	9,152.94	32,420.76	3,926.19	2,895.68	1,030.51
149,408.70	225,564.38	114,576.48	29,381.53	18,822.70	10,558.83
140,029.25	234,330.00	111,525.28	39,117.24	26,342.01	12,775.23
206,321.63	302,512.00	170,550.73	57,779.32	37,421.51	20,357.81
76,577.85	73,526.00	66,771.90	19,454.93	14,199.90	5,255.03
4,579.90	3,560.00	3,037.51	876.51	876.51	.....
197,873.09	266,114.00	164,393.93	50,945.70	33,062.95	17,882.75
255,597.71	323,905.00	197,143.74	70,347.28	48,390.78	21,956.50
440,265.82	829,088.63	373,035.75	106,097.27	58,443.52	47,653.75
224,178.98	354,564.00	182,785.18	59,466.97	40,975.50	18,491.47
315,267.24	450,214.00	232,400.20	86,819.51	59,415.78	27,403.73
106,117.60	272,880.00	121,161.07	23,134.12	21,422.88	1,711.24
111,406.68	187,547.90	103,483.27	22,284.60	15,883.60	6,401.00
20,062.89	5,675.00	17,360.44	2,537.34	2,520.21	17.13
23,839.84	7,930.00	14,180.35	3,423.76	2,709.64	714.12
8,335.08	3,784.00	5,953.54	1,014.90	2,256.83	1,241.93*
160,109.26	239,302.00	129,996.91	43,092.73	29,650.20	13,442.53
149,670.39	252,223.00	125,188.41	40,075.73	28,201.60	11,874.13
5,568.54	10,416.95	4,147.28	1,657.12	775.81	881.31
15,131.96	11,635.00	10,868.01	67.51	2,599.25	2,531.44*
12,550.00	31,679.00	20,708.06	3,147.25	6,291.89	3,144.64*
9,830.40	20,600.00	15,141.35	967.55	3,108.88	2,141.33*
\$2,940,476.74	\$4,536,032.89	\$2,458,863.16	\$757,128.65	\$520,336.37	\$236,792.28

* Loss

LICENSED LOAN AGENCIES—Continued
IN COMMUNITIES WITH A POPULATION OF 50,000 TO 80,000

Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
\$152,179.11	\$329,550.00	\$163,354.40	\$33,960.45	\$26,452.91	\$7,507.54
143,209.94	215,877.00	112,573.67	38,057.71	25,121.66	12,936.05
55,070.51	97,165.00	48,298.24	13,354.28	11,559.05	1,795.23
7,369.21	11,538.00	7,019.12	1,286.98	729.31	557.67
260,807.81	503,788.00	234,987.34	64,737.79	39,439.91	25,297.88
253,689.29	482,213.00	232,549.24	63,608.14	32,844.11	30,764.03
257,519.19	397,457.00	200,872.54	71,949.27	49,250.45	22,698.82
243,342.68	414,963.00	211,771.58	58,686.59	35,020.34	23,666.25
280,130.57	458,425.00	238,933.38	77,396.03	51,393.23	26,002.80
305,733.22	431,504.00	242,845.15	81,073.64	52,815.01	28,258.63
83,532.62	127,280.00	67,688.71	18,354.59	17,383.69	970.90
117,167.79	149,078.00	88,046.15	29,388.86	22,217.16	7,171.70
143,634.21	289,942.00	126,876.89	39,487.95	21,548.02	17,939.93
250,963.06	445,985.00	226,513.36	59,180.64	36,263.89	22,916.75
176,775.87	275,554.00	138,121.02	45,797.46	33,890.19	11,907.27
198,031.79	310,976.00	148,089.39	52,273.79	38,069.22	14,204.57
28,692.97	43,403.00	30,425.85	8,261.68	6,951.44	1,310.24
54,294.36	62,843.85	49,233.56	14,972.71	10,601.51	4,371.20
\$3,012,144.20	\$5,047,541.85	\$2,568,199.59	\$771,828.56	\$511,551.10	\$260,277.46

IN COMMUNITIES WITH A POPULATION OF 80,000 TO 100,000

\$256,740.00	\$301,960.00	\$194,174.49	\$66,907.83	\$46,513.51	\$20,394.32
223,243.53	261,859.00	181,525.99	57,142.75	36,269.24	20,873.51
81,572.42	108,145.00	68,792.17	19,577.30	12,214.13	7,363.17
4,713.87	4,690.00	3,637.87	159.38	731.63	572.25*
\$566,269.82	\$676,654.00	\$448,130.52	\$143,787.26	\$95,728.51	\$48,058.75

IN COMMUNITIES WITH A POPULATION OF 100,000 AND OVER

\$7,736.98	\$26,163.42	\$14,409.45	\$1,961.11	\$1,941.15	\$19.96
520,059.84	543,360.00	459,557.91	114,508.61	105,551.33	8,957.28
36,037.15	18,628.41	27,510.91	9,546.40	9,158.03	388.37
33,824.15	23,742.00	22,147.40	7,674.81	9,086.23	1,411.42*
50,044.62	31,546.00	28,694.11	8,370.64	9,914.59	1,543.95*
133,667.01	143,980.00	99,913.42	30,105.13	18,873.21	11,231.92
305,578.68	621,791.00	290,303.47	74,513.54	50,056.01	24,457.53
34,598.84	51,395.00	46,083.44	1,216.00	4,265.86	3,049.86*
3,662.94	7,062.50	2,657.86	574.64	1,385.02	810.38*
13,252.92	.....	.....	.....	489.10	489.10*
423,073.26	671,763.00	336,248.93	115,694.55	76,958.99	38,735.56
90,632.76	177,657.94	93,899.19	30,837.88	18,693.50	12,144.38
64,749.58	63,525.00	42,002.04	5,154.50	5,562.71	408.21*
216,268.35	266,530.00	234,242.65	53,158.03	34,579.55	18,578.48
241,920.59	80,242.73	223,119.00	50,359.67	22,264.87	28,094.80
341,913.08	482,780.00	255,770.81	94,701.38	60,722.04	33,979.34
45,430.16	58,075.00	31,920.76	5,652.94	3,449.68	2,203.26
86,516.47	110,561.88	76,943.38	20,305.82	20,741.34	435.52*
54,222.96	12,964.00	37,777.00	5,622.81	6,784.67	1,161.86*
41,601.16	61,475.00	37,494.21	6,702.50	2,982.54	3,719.96
20,267.98	25,116.00	19,921.68	5,198.87	3,613.75	1,585.12
204,638.20	323,479.00	185,638.13	59,207.12	36,834.70	22,372.42
41,693.56	66,060.00	41,752.27	12,650.81	14,405.28	1,754.47*
43,801.24	14,803.22	15,584.31	5,107.63	4,303.81	803.82
26,380.52	47,375.00	23,361.52	8,007.48	8,538.82	531.34*
8,053.05	13,605.00	13,314.49	72.55	1,250.92	1,178.37*
23,830.40	21,053.34	17,235.02	5,015.81	3,760.84	1,254.97
53,732.02	63,490.00	45,833.47	11,740.02	10,099.99	1,640.03
327,695.15	550,365.00	289,223.39	91,969.25	57,721.49	34,247.76
317,569.29	524,531.00	260,357.18	85,952.12	62,520.77	23,431.35
118,262.94	139,850.00	88,079.35	27,905.65	40,472.23	12,566.58*
20,772.28	12,680.00	4,711.01	1,242.03	2,136.77	894.74*
20,480.40	59,231.78	37,827.36	3,790.07	2,719.66	1,070.41
293,115.11	505,070.00	256,278.19	69,681.00	49,516.14	20,164.86
86,896.57	86,465.40	73,757.99	24,889.73	24,981.79	92.06*
210,052.70	346,892.00	177,382.47	56,940.93	39,672.38	17,268.55
73,541.78	147,855.00	76,853.14	21,341.26	13,837.72	7,503.54
9,188.53	6,956.00	3,348.24	2,310.41	2,286.89	23.52
323,041.59	515,201.00	251,966.60	87,599.89	59,581.51	28,018.38
273,685.29	334,903.00	208,167.67	68,577.37	47,799.18	20,778.19
424,008.97	708,051.00	351,139.86	110,288.15	63,535.84	46,752.31
574,574.04	1,057,858.00	515,638.69	133,736.89	103,421.02	30,315.87
88,934.98	42,270.00	78,925.68	22,695.27	20,230.79	2,464.48
137,766.29	227,235.40	126,774.63	38,861.99	25,588.63	13,273.36
22,396.15	54,371.00	27,548.94	6,263.88	3,344.73	2,919.15
34,616.31	33,038.39	30,633.29	8,652.47	8,076.43	576.04
26,638.39	20,346.50	21,506.36	5,519.25	10,860.02	5,340.77*
76,172.57	133,193.00	75,390.76	23,944.06	15,982.93	7,961.13
103,008.27	173,425.00	85,534.57	27,490.81	23,148.99	4,341.82
80,997.92	135,266.00	77,921.28	26,715.14	22,169.95	4,545.19
360,055.28	514,105.00	296,781.95	93,568.97	59,700.41	33,868.56

*Loss

LICENSED LOAN AGENCIES—Continued
IN COMMUNITIES WITH A POPULATION OF 100,000 AND OVER

Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
\$254,744.46	\$462,806.00	\$211,040.33	\$66,193.08	\$35,312.12	\$30,880.96
32,415.59	2,634.00	10,816.07	2,367.93	1,882.63	485.30
277,096.46	437,045.18	225,200.32	53,824.43	40,936.19	12,888.24
9,377.64	17,731.28	12,353.90	1,563.75	760.80	802.95
251,567.00	334,185.00	192,345.70	68,846.34	46,096.02	22,750.32
16,087.58	16,840.00	13,275.06	4,087.13	3,725.19	361.94
95,359.63	160,970.00	84,660.17	25,128.71	19,770.65	5,358.06
40,071.07	50,168.75	41,566.63	12,031.84	9,734.02	2,297.82
28,256.82	43,606.50	27,116.82	11,107.97	7,430.03	3,677.94
66,698.58	37,644.00	63,849.98	12,646.09	10,771.25	1,874.84
70,974.96	142,775.00	72,571.08	20,307.09	17,053.41	3,253.68
381,408.39	626,420.00	329,906.15	95,743.56	65,343.74	30,399.82
101,184.78	213,505.00	111,200.18	21,732.98	18,805.35	2,927.63
137,699.31	230,004.00	139,547.44	43,675.53	23,161.35	20,514.18
111,418.00	228,765.00	125,360.95	24,226.16	20,980.02	3,246.14
13,218.84	3,365.00	12,277.88	2,453.91	1,860.82	593.09
67,067.47	58,438.00	64,037.81	18,855.34	21,079.88	2,224.54*
271,820.22	426,371.00	218,867.18	77,242.24	49,452.33	27,789.91
287,895.86	564,580.00	274,523.31	67,440.29	40,481.71	26,958.58
82,316.54	124,344.00	67,914.52	19,741.93	12,686.00	7,055.93
20,924.48	26,184.00	24,472.00	36.22	3,649.55	3,613.33*
180,553.11	269,195.00	136,928.67	47,715.95	34,584.98	13,130.97
80,559.25	125,065.00	93,178.12	21,181.98	18,302.16	2,879.82
10,737.25	10,361.50	5,026.46	1,244.80	1,226.69	18.11
26,648.92	26,856.00	17,822.51	6,337.75	7,734.55	1,396.84
218,381.95	396,670.00	197,245.87	51,751.14	36,023.32	15,727.82
75,901.93	152,914.00	77,435.00	23,665.79	20,433.68	3,232.11
9,417.52	17,435.00	16,134.76	181.45	1,346.42	1,164.97*
256,727.14	475,471.00	228,940.26	62,234.90	34,194.76	28,040.14
47,179.93	81,575.00	46,939.27	5,170.25	4,635.28	1,074.97
24,920.42	710.00	1,194.02	313.58	125.00	188.58
7,465.49	2,260.00	1,594.98	623.97	780.33	156.36*
106,137.00	172,088.00	83,680.30	22,456.11	16,610.52	5,845.59
22,885.98	26,215.00	25,328.25	33.96	3,994.45	3,960.49*
388,898.28	705,630.00	345,208.02	92,643.33	60,079.03	32,564.30
200,046.35	320,580.00	160,207.45	52,378.24	40,104.17	12,274.07
169,442.38	177,152.00	118,805.67	35,041.86	27,206.83	7,835.03
113,443.33	185,955.00	112,059.53	35,151.10	22,963.44	12,187.66
53,146.99	52,853.50	45,242.50	15,009.07	10,107.99	4,901.08
51,957.52	117,583.00	53,549.37	17,282.91	17,257.18	25.73
7,859.56	20,283.00	9,491.12	2,547.54	2,169.72	377.82
63,790.40	139,986.92	58,059.32	16,336.77	20,985.41	4,648.64*
309,545.09	755,208.00	318,682.97	75,881.66	48,443.25	27,438.41
87,310.59	154,220.00	78,403.88	24,334.69	19,150.05	5,184.64
212,880.07	347,359.00	166,831.71	50,118.32	30,438.55	19,679.77
10,969.43	4,369.00	7,748.65	1,198.09	4,383.82	3,185.73*
35,382.13	67,465.00	30,200.68	9,694.85	7,503.52	2,191.33
79,473.54	141,631.79	81,628.58	22,395.87	15,935.97	6,459.90
604,412.51	1,040,915.00	536,300.42	148,158.45	85,678.98	62,479.47
530,290.60	861,540.00	446,062.90	129,360.70	85,858.20	43,502.50
13,571.97	22,560.86	13,295.49	3,679.54	5,026.67	1,347.13*
10,973.00	14,078.93	6,913.94	2,682.41	1,352.34	1,330.07
68,008.35	140,866.91	65,807.57	21,034.30	19,392.74	1,641.56
11,602.16	23,710.00	16,157.69	1,145.27	2,940.94	1,795.67*
9,497.01	22,780.00	17,310.09	1,407.20	2,744.14	1,336.94*
8,539.56	9,501.00	7,662.00	3,097.43	823.80	2,273.63
25,759.50	9,745.50	9,968.38	3,294.68	4,052.07	757.39*
\$13,922,580.16	\$21,658,555.58	\$12,021,600.31	\$3,440,176.27	\$2,471,138.81	\$969,037.46

* Loss

LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1940:

Lic. No.	Name	Address	Agent
BOSTON			
*1	Collateral Loan Company	75 Cornhill	Thomas J. Reid
*2	Workmen's Loan Association	178 Tremont Street	William H. Hearne, Jr.
3	Stratton Finance Company	1117 Commonwealth Avenue	Murray Sandler
5	Nestor-Hall Co.	7 Water Street	Allis S. Olsen
7	Hub Loan Company	262 Washington Street	Blanche J. Fisher
10	E. M. Blunt, Inc.	27 School Street	Clinton E. French
11	Kilby Investment Company	453 Washington Street	James F. Connelly
14	National Acceptance Corporation	31 St. James Avenue	Lee Rosenberg
16	Household Finance Corporation	80 Boylston Street	A. C. Chandler, Jr.
18	Atlas Investment Co.	333 Washington Street	Ida C. Libby
20	Practical Bankers, Inc.	48 Summer Street	Martin W. Newman
†21	Insurance Credit Company, Inc.	24 Milk Street	Mildred V. Lightbody
22	Personal Finance Company	77 Summer Street	Leroy E. Savage
23	American Finance Corporation	31 St. James Avenue	Charles O. Vine
25	Boston Note Brokerage Co., Inc.	161 Devonshire Street	Henry Reimers
†27	Financed Premium Agency, Inc.	89 Broad Street	Frederick G. Farquhar
36	Atlas Finance Corporation	31 St. James Avenue	Arthur A. Milgroom
37	Capital Finance Corporation	148 State Street	Herbert S. Robbins
38	Lincoln Finance Corporation	128 London St., East Boston	Jennie Scarnici
†42	Approved Service Corporation	211 Congress Street	Raeburn B. Hathaway
47	Savoy Finance Co.	230 Boylston Street	Mario Caliri
51	Trieste Association, Inc.	193 Hanover Street	Palmer T. Guarente
53	Charles S. Beatty Company	7 Water Street	Newton C. Burnett
57	Personal Finance Company	80 Boylston Street	Charles D. Donovan
†59	Federal Finance Corporation	89 Broad Street	Lloyd E. Jones
61	Acme Finance Co.	44 Bromfield Street	Frank Cronin
65	Pilgrim Acceptance & Finance Corporation	24 School Street	Hyman S. Trilling
66	Personal Finance Company	761 Dudley Street, Dorchester	Sumner T. Urann
82	National Loan Society of Boston	294 Washington Street	William E. Norton
83	Public Loan Corporation	333 Washington Street	Lilbourn A. Pharris
90	Business Service Bureau, Inc.	141 Milk Street	Edward F. McGee
91	Morrison Credit Company	630 Washington Street	George F. Goodrich
93	Goodmans Finance Co.	333 Washington Street	Leslie J. Weinberg
94	Atlantic Finance Corporation	31 St. James Avenue	Rubin Epstein
97	H. B. Budding Company	43 Tremont Street	Herbert B. Budding
99	Superior Finance Service, Inc.	38 Chauncy Street	Sidney E. Blandford
106	Simplex Company	38 Chauncy Street	Albert C. Titcomb
124	Employees Finance Co.	77 Summer Street	Louis I. Fleischman
126	State Loan Co., Inc.	584 Columbia Rd., Dorchester	Charles E. Harper
128	Hub Finance Company	600 Washington Street	John A. Carver
129	International Finance Company	101 Tremont Street	Josiah Bon
134	Family Finance Company	130 Milk Street	Delbert B. Gray
142	Globe Discount & Finance Corporation	31 St. James Avenue	William P. Morrissey
143	Household Finance Corporation	598 Columbia Rd., Dorchester	John H. Boyd
145	State Loan Co.	619 Washington Street	Herbert B. Budding, Jr.
167	Exchange Finance Corporation	40 Broad Street	Emma Black
176	Local Finance Company	79 Milk Street	Helen J. Cassidy
184	Public Loan Corporation	1243 River Street, Hyde Park	William W. Howard
192	Firemen's Finance Company, Inc.	294 Washington Street	John F. Looney
200	Public Loan Corporation	31 St. James Avenue	Joseph M. Battaglia
202	Household Finance Corporation	59 Temple Place	W. G. Tibbitts
204	Personal Finance Company	47 Poplar Street, Roslindale	Stephen T. Hanscomb
214	Auto Owners Finance Co., Inc.	20 Columbus Avenue	Sidney M. Wylie
216	Public Loan Corporation	10 Post Office Square	A. Howard Payne
218	Public Loan Corporation	19 Poplar Street, Roslindale	Chester A. Baker
223	Household Finance Corporation	110 Tremont Street	Charles W. Carroll
231	Boston Acceptance Company, Inc.	20 Providence Street	Donald G. Posson
234	Bankers Finance Corporation	18 Tremont Street	Myer J. Levin
238	Coleman Finance Company, Inc.	333 Washington Street	Louis Schwartz
ARLINGTON			
188	Peoples Finance Company	455 Massachusetts Avenue	James F. Cronan
ATHOL			
162	Public Loan Corporation	415 Main Street	Ralph H. Jenkins
ATTLEBORO			
130	Public Loan Corporation	8 North Main Street	Albert R. Wallach
BEVERLY			
181	Personal Finance Company	222 Cabot Street	Thomas E. Campbell, Jr.

Lic. No.	Name	Address	Agent
BROCKTON			
87	Local Finance Company	231 Main Street	Frederic Farley
104	Public Loan Corporation	142 Main Street	Hugh J. O'Neill
133	Personal Finance Company	196 Main Street	Ernest F. McNeil
BROOKLINE			
141	Household Finance Corporation	1352 Beacon Street	E. B. Landon
144	W. J. Foley, Inc.	1294A Beacon Street	James A. Foley
160	Personal Finance Company	269 Harvard Street	Thomas D. Gotshall, Jr.
CAMBRIDGE			
64	Household Finance Corporation	678 Massachusetts Avenue	Arthur W. Dodge
71	Personal Finance Company	519 Massachusetts Avenue	Robert S. Kreps
117	National Loan Society of Cambridge	678 Massachusetts Avenue	Joseph H. Arsenaault
159	Public Loan Corporation	631 Massachusetts Avenue	Cornell E. Wilson
CHELSEA			
195	Personal Finance Company	429 Broadway	Joseph W. Downes
EVERETT			
197	Personal Finance Company	433 Broadway	Rolf F. Olson
FALL RIVER			
12	Liberty Loan and Realty Co., Inc.	210 Thomas Street	L. Alfred Renaud
28	Personal Finance Company	27 South Main Street	Harold A. Jewell
39	Luzo Corporation of America	26 Rodman Street	Jaime Lopes
118	Charles S. Graham Loan Co.	18 Bedford Street	Cora D. Graham
166	Cascade Finance Co., Inc.	391 South Main Street	Elmer A. Delahanty
220	Eagle Finance Company	150 Second Street	Jacob Dondis
FITCHBURG			
32	Personal Finance Company	717 Main Street	Harry S. Meagher
74	The M. A. C. Plan, Inc., of Fitchburg	280 Main Street	George H. Willard
85	Fitchburg Finance Corporation	759 Main Street	Howard J. Rome
FRAMINGHAM			
95	Public Loan Corporation	24 Union Avenue	Alan H. Locke
173	Personal Finance Company	129 Concord Street	Clarence M. Chase, Jr.
178	General Finance Corporation of Framingham	129A Concord Street	Edward L. Flynn
236	Public Finance Corporation	109 Concord Street	Edward Werber
FRANKLIN			
50	County Finance Corporation	38 Main Street	Michael Morganelli
226	G. S. K. Finance Corporation	9 East Central Street	Garabed S. Kizirbohosian
GARDNER			
161	Public Loan Corporation	Corner Pleasant and Parker Sts.	Harry J. Bradley
GREENFIELD			
146	Personal Finance Company	236 Main Street	Frank T. Deery
153	Guaranty Loan Plan of Greenfield, Inc.	278 Main Street	Donald R. Martin
HAVERHILL			
105	Personal Finance Company	54 Merrimack Street	Cornelius F. Reardon
HOLYOKE			
40	Personal Finance Company	560 Dwight Street	George F. Murray
63	United Finance Corporation	276 High Street	David Judelson
215	Holyoke Finance Corp.	380 High Street	Elliott Potter
HYANNIS			
49	Personal Finance Company	396 Main Street	William H. Delano
LAWRENCE			
19	Personal Finance Company	499 Essex Street	Rosario A. St. Laurent
30	Local Loan & Finance Company	23 Newbury Street	Fabrizio Pitocchelli
147	Personal Finance Company	301 Essex Street	George E. Holdsworth
225	Industrial Credit Corporation of Lawrence	477 Essex Street	Henry R. Bailey
LEOMINSTER			
148	Personal Finance Company	30 Main Street	William L. Hauger
LOWELL			
55	Personal Finance Company	24 Merrimack Street	Gerard A. Trepanier
149	Personal Finance Company	175 Central Street	Carl H. Munn
172	Household Finance Corporation	24 Merrimack Street	John C. Cale
208	Industrial Credit Corporation of New England	8 Merrimack Street	Mason I. Ingram

Lic. No.	Name	Address	Agent
LYNN			
29	Essex Loan Trust	176 Liberty Street	Michael R. Connolly
41	United Insurance Finance Corp.	10 Central Square	Michael Tobin
48	Peoples Loan Co. of Lynn, Inc.	100 Munroe Street	Jack S. Sessen
122	Personal Finance Company	22 Central Avenue	Perley E. Knight
154	Household Finance Corporation	7 Willow Street	Ralph B. Lawrence
198	Industrial Credit Corporation of Lynn	25 Central Square	Richard F. Gair
217	Personal Finance Company	294 Union Street	Charles H. Crowe, Jr.
280	Continental Acceptance Corp.	85 Lawton Avenue	Albert E. Foy
MALDEN			
6	Household Finance Corporation	351 Main Street	Harold S. Logan
72	Public Loan Corporation	6 Pleasant Street	Edward J. Fay
107	Personal Finance Company	431 Main Street	Merl G. Emerson
177	National Loan Society of Malden	1 Salem Street	Albert S. Musto
227	State Loan Co., Inc.	9 Pleasant Street	A. Gordon Howie
MARLBOROUGH			
165	Personal Finance Company	186 Main Street	Stanley P. Hughes
171	Marlboro Finance Corp.	208 Main Street	Samuel Kunen
MEDFORD			
199	Personal Finance Company	10 High Street	William W. King
MILFORD			
110	Milford Finance Corporation	204 Main Street	Michael Morganelli
131	Public Finance Corporation	129 Main Street	Edward Werber
140	Berardi Loan Company, Inc.	198 Main Street	Frank Berardi
207	Personal Finance Company	197 Main Street	Herbert B. Schwabe
NATICK			
24	County Finance Corporation	27 Main Street	Michael Morganelli
NEW BEDFORD			
26	Luzo Corporation of America	139 Rivet Street	Manuel P. Rebello
44	Personal Finance Company	222 Union Street	William O. Rowand
46	Community Plan Incorporated	758 Purchase Street	Irene J. Fitzgerald
100	American Loan Society, Inc.	96 William Street	Francis E. McLaughlin
121	New Bedford Acceptance Corp.	227 Union Street	Lewis Garston
233	Colonial Loan Company	1454 Acushnet Avenue	Joaquim P. Oliveira
NEWBURYPORT			
150	Personal Finance Company	65 State Street	Arnold T. Horsch
NEWTON			
201	Personal Finance Company	313 Washington Street	Leo E. Noel
NORTH ADAMS			
45	The Citizens Loan Co.	2 West Main Street	Samuel Levenson
151	Personal Finance Company	59 Main Street	Dudley B. Woodard
NORTH ATTLEBOROUGH			
54	Public Loan Corporation	61 N. Washington Street	Fred H. Rosemund
NORTHAMPTON			
35	Northampton Loan & Finance Company	26 Main Street	Horace O. Babb
113	M. A. C. Plan, Inc., of Northampton	25 Main Street	Harry J. Frazier
NORWOOD			
158	Public Loan Corporation	681 Washington Street	Hyman A. Parnes
PITTSFIELD			
4	Federal Loan Co. of Pittsfield, Inc.	235 North Street	Irving S. Michelman
52	Pittsfield Loan & Finance Co., Inc.	51 North Street	Harold Rosemont
88	Personal Finance Company	74 North Street	William H. Deignan
185	The M-A-C Plan, Inc., of Pittsfield	60 South Street	Anna E. Moriarty
PLYMOUTH			
203	Personal Finance Company	56A Main Street	Robert Davison
QUINCY			
58	National Loan Society of Quincy	1458 Hancock Street	William R. Thissell
116	Public Loan Corporation	1479 Hancock Street	Harold J. Boucher
136	Personal Finance Company	1400 Hancock Street	Eugene F. Hurd
169	Prudential Financial Corp. of Quincy	1426 Hancock Street	Charles A. Noll
180	Household Finance Corporation	1372 Hancock Street	E. M. Grant
REVERE			
190	Paul Revere Loan Assoc. Inc.	35 Washington Street	Frank Belmonte

Lic. No.	Name	Address	Agent
SALEM			
56	State Loan Co., Inc.	228 Essex Street	Henry P. Brooks
75	Personal Finance Company	254 Essex Street	Francis A. McNulty
86	James F. Crowley	237 Essex Street	James F. Crowley
137	Personal Finance Company	64 Washington Street	Otho N. Record
183	Household Finance Corporation	214½ Essex Street	August C. Oettinger
232	Essex County Acceptance Corporation	35 New Derby Street	Harry S. Gilcrest
SOMERVILLE			
33	Personal Finance Company	130 Dover Street	Richard H. Stanley
211	State Loan Co. of Somerville	238A Elm Street	Victor G. West
SOUTHBRIDGE			
187	Public Loan Corporation	255 Main Street	William L. Maurer
191	Morrison Finance Corporation	268 Main Street	Alfred L. Morrison
SPRINGFIELD			
60	The New Method Finance Corporation	1562 Main Street	Robert H. Sheridan
62	Springfield Acceptance Company	1490 Main Street	Chester W. Brown
73	Personal Finance Company	1618 Main Street	Harold C. Hammerstrom
77	Springfield Finance Co. Inc.	1490 Main Street	Chester W. Brown
101	Personal Finance Company	1490 Main Street	E. Raymond Engstrand
114	Mutual Industrial Service of Springfield, Inc.	18 Vernon Street	Cyril A. Blondin
139	Household Finance Corporation	1387 Main Street	R. H. Fuss
156	Industrial Credit Corporation of Springfield	44 Vernon Street	Edward C. Barlow
212	Guaranty Loan Plan of Springfield, Inc.	1537 Main Street	Harry Ginsberg
222	First Personal Bankers, Inc.	21 Elm Street	Walter R. Orell
TAUNTON			
67	Taunton Loan Company	28 Broadway	Arsenio M. Simas
70	Beacon Finance Co. of Taunton	30 Main Street	John L. Guthrie
81	Personal Finance Company	23 Main Street	Raymond E. Connolly
UXBRIDGE			
182	G. S. K. Finance Corporation	6 Main Street	Zaray A. Kizirbohosian
WALTHAM			
79	Household Finance Corporation	282 Moody Street	W. K. Everett
123	Public Loan Corporation	353 Moody Street	William F. Heath
135	Personal Finance Company	371 Moody Street	Richard T. Brigham
155	Prudential Financial Corp. of Newton	333 Moody Street	Thomas P. Ingram
WEBSTER			
164	Personal Finance Company	224 Main Street	Raymond M. Thompson
WESTFIELD			
108	Pioneer Loan & Finance Corp.	5 Main Street	Thomas P. Corcoran
112	Personal Finance Company	80 Elm Street	Frederick P. Norcross
WHITINSVILLE			
127	G. S. K. Finance Corporation	85 Church Street	Zaray A. Kizirbohosian
WINCHENDON			
31	Personal Finance Company	89 Central Street	Curtis E. Bemis
WOBURN			
205	Personal Finance Company	323 Main Street	Albert E. Curtis
WORCESTER			
13	Public Loan Corporation	390 Main Street	Richard G. Butts
†17	Protective Finance Co.	340 Main Street	Frank M. Heath
34	Italian Finance Company of Worcester	157 Shrewsbury Street	Pompeo Ermilio
68	American Loan Society, Inc.	507 Main Street	Thomas F. Quinn
80	General Securities Corporation	339 Main Street	David J. Sedar
115	Personal Finance Company	32 Franklin Street	Edward F. Connelly
119	The M-A-C Plan, Inc., of Worcester	332 Main Street	Charles T. MacDermott
125	Personal Finance Company	390 Main Street	Vincent G. Morgan
168	Farmers Finance Corp.	29 Pearl Street	Harris Grace
210	The New Method Finance Corporation	544 Main Street	Alfred F. Wilmouth
213	Malone Finance Company	544 Main Street	James M. Donahue
221	Motor Credit Corporation	16 Norwich Street	Frank E. Gilmore
224	Household Finance Corporation	390 Main Street	T. H. Mills, Jr.

*Chartered Companies.

†These companies applied for and were granted licenses solely for the purpose of engaging in the business of financing insurance premiums, in the event a decision was rendered that such transactions came within the scope of Sections 96-114 inclusive, Chapter 140, General Laws.